#### SPECULATION HAS A COLD FIT.

LIQUIDATION IN VOLUME AS MONEY TIGHTENS UP.

Stocks Break -Gates's Firm-Reported to Re Selling the Whole List-Keene Sald to Have Dropped Some Stock

-Banks Expect More Liquidation. Stocks which have been held as collateral in loans were pressed for sale in the stock market yesterday, and there was a lively shake down in prices

The stringent condition of the money market for the first time forced liquidation of stocks in volume. The declines due to this forced liquidation uncovered stoploss orders in several quarters, bringing additional stock upon the market, and some selling by traders for "short" account helped the break in prices.

There were rumors, more or less well authenticated, that some of the speculative pools which have been operating rather brashly upon the bull side of the market. had been brought up with a round turn by the banks and trust companies, which had marked the rates up on their loans

Lively hustling by these pools to drop some of their load was reported. In commission brokerage offices, where, while prices were advancing recently the cusomers were looking at the world through rose tinted glasses, there was a funeral atmosphere vesterday

The bulk of the call loans arranged on the New York Stock Exchange yesterday were made at the rate of 15 per cent, a year. The first loan of the day was at 11 and at one time the rate got to 18, which was the top figure of the day. Near the close the rate broke sharply to 6, closing at 8. The late decline in the money rate, while construed in some quarters as foreshadowing a favorable effect upon bank reserves because of the liquidation of stocks and consequent contraction of loans, was ignored by the s ock market, which closed weak.

The banking opinion, after the close of the o'ock market, was that what liquidation of stocks had occurred had been insufficient in volume to afford material relief and that more was likely. Evidence pointing that way was the existence of a very urgent demand for money on time after the close of business on the Stock Exchange. Ninetyday loans were arranged at as high as 6 per cent a year and a commission of 34 of 1 per cent, this being equivalent to a charge of 9 per cent for a year. For periods up to 6 months loans were made at premiums ranging as high as 14 of 1 per cent .. equivalent

to 6% yer cent. for a year.

It is illegal to charge more than 6 per cent. on time loans, and the commissions are supposed to go to the brokers arranging the loans. In some instances yesterday ordinarily large lenders of money were refusing to make time loans for a less period than a year—in its effect a practical withdrawal from the market. It was supposed that their money was being held back to take advantage of the high call mone

It was the general banking opinion, as expressed for publication, that liquidation in the stock market at this time was nec essary and a good thing, as it would feave the situation healther and safer. With a tremendous demand for money upon the banks, representing both calls from the interior for crop moving and general busi-ness purposes, and from the Sub-Treasury for internal revenue and customs payfor internal revenue and customs pay-ments, liquidation of stocks, the bankers said, was inevitable, as the cash reserves of the banks had fallen under the legal of the banks had tallen under the legal requirement of 25 per cent. of the deposits. There has been an added demand upon the banks representing withdrawals of large depositors, who, in view of the high interest rates, proposed to loan out their money on call for their individual account instead of letting their banks secure the fat in-terest rates. This is a factor that always with the likelihood of remaining so for

any length of time. A telegraphic transfer of currency, amounting to \$250,000, was made to Chicago vesterday through the United States Sub-Treasury and \$170,000 was shipped through the same institution to New Orleans direct. There was also received by the Sub-Treasury from the banks \$910,647 upon customs payments. Some minor payments on account of gold deposited at San Francisco may have been made yester-day, but leaving these out of consideration the banks have lost \$1,220,000 to the Sub-

Treasury since Friday last.

The sterling exchange market did not presage in its course yesterday any immediate relief to the strained monetary situation here through the arrangements of further importations of gold from Europe. In the face of the high rates for money here sterling rates held fairly steady, due partly to heavy selling of stocks here for London account. steady, due partly to heav

The continued high rates for money are going to be reflected in the interest accounts of the customers of commission brokerage firms generally. The firms have been marking up the interest rate from the usual 6 per cent, charged to a rate more nearly agreeing with the actual market for money

"When some of those customers who have been carrying on margin high-priced stocks such as Rock Island and St. Paul get their interest accounts they will be likely to throw a fit," was the remark made by a all Street man vesterday.

The sales of stocks yesterday on the Stock Exchange aggregated 1,084,150 shares. Harris, Gates & Co. early in the day were reported to be heavy sellers of stocks "all around the room," and George P. Butler & Bro., who it has been alleged were representing the younger members of the Gould and Rockefeller families in pool operations in Missouri Pacific and other stocks, were

were rumors, too, that James R. Keene, who has been known to be heavily interested in Southern Pacific, had sold some Neene, who has been known to be heavily interested in Southern Pacific, had sold some stock in the past day or two. Southern Pacific touched 75½ and closed at 75½, or 2½ points under the closing price of Monday. Misseuri Pacific touched 116½ and closed at 116½, or 4½ points under Monday's final price. Some other notable declines were: American Sugar Refining. 2½ points; Atchison, 2½ points; Baltimore and Ohio, 3½ points; Canadian Pacific, 2½ points; Chesapeake and Ohio, 3 points; Chicago, Rock Island and Pacific, 3 points; Consolidated Gas, 3 points; Delaware, Lackawanna and Western, 5 points; Illinois Central, 4½ points; Manhattan Elevated, 2½ points; Metropolitan Securities, 3½ points; New York Central, 3 points; Pennsylvania Railroad, 2½ points; Reading, 2½ points; Texas Pacific, 3 points; Union Pacific, 2½ points; Western Union Telegraph, 3 points.

## Grand Trunk and Clover Leaf Combination.

The Grand Trunk Railway and the Toledo, St. Louis and Western (Clover Leaf) have effected a combination by which these two companies become joint owners of the Detroit and Toledo Shore Line. This arrangement will result in a radical change in the routing of freight between Buffalo, Detroit and Western points.

Boston and Albany to Run Fast Freights. Vice-President Edgar Van Etten of the Boston and Albany Railroad says that a system of fast freight trains is to be estab-lished on that read similiar to the system in vogue on the New York Central. The Boston and Albany has lost considerable freight traffic because of its slow train

New York Central to Buy Canadian Road. The New York Central will buy entire control of the New York and Ottawa Railway in Canada when the last-named prop-

erty is put up for public sale next November. The Vanderbilts have held stock in

this Ottawa line for some of years.

THE LONDON MARKET.

Renewed Weakness and Consols Deelin 3-16 Americans Dull.

Special Cable Despatch to THE SUN. LONDON, Sept. 23. Renewed weakness prevailed on the Stock Exclange to-day onsols were 3-16 lower. Discounts were firm at 2. Six months' bills were quoted at 3% on anticipations of an early rise in the bank rates.

Public interest in American railroads is now very small. Trading in these securities is likely to remain dull, while there is no prospect of easier money in New York. Prices opened steady in response to Wall Street's firm close yesterday, but quickly receded on American selling.

The declines ranged from 1/4 to 3/4. United States Steel preferred and New York Central were down 1, but Chicago, Milwaukee and St. Paul was exceptionally strong on reported purchases by Rockefeller interests. English railways were generally lower. Foreign Government securities closed irregular on dulness on the Paris Bourse. South African mining shares were lower all around.

# CLOTHING FAILURE.

Creditors Replevin Stock From Glucckmann & Gross of Broadway.

Deputy Sheriff Cronin received yesterday ix writs of replevin against Glueckmann & Gress, wholesale dealers in children's clothing at 729-31 Broadway from Blumen stiel & Blumenstiel. They call for goods worth \$7,269 and are in favor of Greeley, Cushman & Record, Kunhardt & Stockton Stursberg & Co., H. A. Cæsar & Co., H. W T. Mali & Co., and Schnabel Bros.

The Sheriff obtained about two-thirds of the goods. The firm have been in business since 1890. On Jan. 1 last their inventory showed assets \$115,900 and liabili-

Myers, Goldsmith and Bronner, attorneys had lived down a rumor which started eigh months ago. Since that time creditors had been pursuing them for payment of unmatured obligations and that they had been compelled to return goods to creditors upon a threat of replevin proceedings. There appeared he said, to have been a concerted move on behalf of the large commission houses to replevin their prop-erty long prior to the maturity of the debt. having replevins cleaned almost the entire stock leaving the firm remediless and without any weapons to fight by legal proceedings. The liabilities are about \$60,000.

At 4 P. M. yesterday a potition in invol-untary bankruptcy was filed against the firm by Charles L. Greenhall for the follow-ing creditors: Sullivan, Vail & Co., \$692; Parker, Wilder & Co., \$594; and Stevens, Sanford & Handy, \$535. Sanford & Handy, \$535.

#### GOOD WEEK FOR CROPS. Corn Not Further Damaged by Frost-Con ditions Favorable.

WASHINGTON, Sept. 23.-The weekly summary of crop conditions issued to-day by the Weather Bureau says:

The temperature conditions were generally favorable in all districts east of the Rocky Mountains, although the week was deidedly cool in the South Atlantic States and the Missouri Valley. Heavy rains retarded work in Florida, portions of the Central and West Gulf States and portions of the upper Mississippi and Missouri valleys, while a large part of the Middle and South Atlantic needs rain for fall ploughing and age. The middle and southern Rocky pasturage. The middle and southern Rocky Mountain districts have received abundant

and much-needed rains.

No further material damage by frosts has been sustained by the corn crop during the week. The reports indicate, however, that previous estimates of injury by the frosts of the 12th and 13th have been conservatively stated and that a large part of the late crop over the northern disricts has been very seriously injured. Over

the southern portion of the corn belt exceptionally fine crop is now assured. otton is very nearly all open and picking has been actively carried on, being practically completed in sections.

#### OCEAN SHIPPING COMBINE. Impression That the Deal Is Just About to Be Completed.

Various reports bearing upon the shipping combination were circulated yesterday, but at the office of J. P. Morgan & Co. it was stated that there nothing to be said at the present time. John Lee, New York agent of the White Star Line, made this statement:

"In my opinion the Morgan ship combine will be completed in all its details earl▼ next week. Mr. Bruce Ismay has been West and has only just returned. I don't think he has seen Mr. Clement A. Griscom of the International Navigation Company since his arrival last week, but in my opinion the papers have been prepared and are only waiting for the arrival of Henry Wilding, due here next Saturday, for all the parties concerned to sign them. When he arrives they will get together and complete

Mr. Wilding is the chairman of the Ley-land line and the English representative of the American line.

#### AM. ELEC. VEHICLE CO. RECEIVER. Appointed in Newark on the Application of a Large Stockholder.

Vice-Chancellor Emery appointed Charles J. Roe of Jersey City, temporary receiver for the American Electric Vehicle Company at Newark vesterday. The appointment was made at the request of John R. Hardin, counsel for George H. King of East Orange, one of the large holders of stock in the company, which was incor-porated in New Jersey on Dec. 13, 1899, with a capital of \$6,000,000.

In filing his papers in the expirts application to-day Mr. Hardin sets forth that two promissory notes, one dated August 5, 1902, for \$20,000 and the other dated Sept. 15, 1902, for \$10,000, have both been

dishonored by the company.

The president of the corporation de-clared, when pressed for the liquidation of the claims, the papers continue, that the company had no funds with which to meet debts.

## Illinois Central to Open New Line.

The Illinois Central Railroad will open a new through line between Chicago and St. Paul and Minneapolis on Nov. 2. The route will be from Chicago to Albert Lea, by way of Dubuque, over the Illinois Cen-tral, and thence by way of the Minneapolis and St. Louis road to the Twin Cities route represents a combination be-n the Illinois Central and Edwin Hawlev's Minneapolis and St. Louis lines

## Workman Killed in the Subway.

Anderson Stokes, a negro laborer employed by the Degnon-McLean Construction Company on the subway work at Fortysecond street and Broadway, was instantly killed yesterday morning by a large rock which fell out of a hoisting sling as it was Foreman Patrick Ball was arrested and arraighed before Magistrate Mott in the West Side court. Ball was remanded to

"Red" Palmer Held for Suit Case Theft. SABATOGA, Sept. 23.-James H. Palmer, alias "Red" Palmer of New York city, was held for the Grand Jury by Justice W. J. Delaney to-day on the charge of stealing a dress suit case owned by Major Harrison K. Bird, military secretary to Gov. Odell

the Coroner.

883,000 for Stock Exchange Seat. A New York Stock Exchange seat, it was reported in Wall Street yesterday, has been sold for \$84,000, \$2,000 above the record

## ST. PAUL-GOULD MERGER TALK

TRAFFIC AGREEMENT PROBABLY THE ONLY BASIS.

Nothing Like a Merger-Strong Movement to Make Western Railroad Community of Interest More Complete No St. Paul Serip Dividend.

Western rumor makers have clung tenaciously to the notion that the Goulds and the Rockefellers purposed merging their railroad interests. Such a merger would include the Missouri Pacific system, the Denver and Rio Grande, the Rio Grande Western, the St. Louis and Southwestern, he International and Great Northern and the Texas and Pacific, which are controlled by the Goulds; and the St. Paul system, he Missouri, Kansas and Texas and two or three minor mineral railroads which are dominated by the Rockefellers.

Careful inquiry among persons in this city who are well informed regarding the properties and the plans of the two interests named, fail to elicit any facts in support of the Western rumors. George J. Gould and William Rockefeller have declined to take any notice of these rumors and sub-ordinate representatives of these interests

ordinate representatives of these interests merely shrug their shoulders when questioned. An influential representative of the Gould interest said yesterday:

"Mr. George Gould practically gave the lie to these stories in his Memphis interview a few days ago. In that interview, the substance of which was published in The Sun, Mr. Gould distinctly stated that the Missouri Pacific management would he Missouri Pacific management would content itself for the time being with strengthening its facilities and equipment in such a manner as to take proper care of its constantly increasing traffic. He said hat he had no extensions or combinations

The traffic agreement now under consideration by the managers of the Missouri Pacific and the St. Paul systems is described by competent authority as something similar to the traffic agreement that has existed between the Union Pacific and the Chicago and North-Western for several years. It is in no sense a merger. It is also a matter of common belief in financial and railroad circles that the Goulds have been considering the formation of have been considering the formation of a securities holding company which shall include all of the Gould Southwestern roads. This project, however, depends largely on the outcome of the litigation affecting the status of the Northern Securi-

The Rockefellers, it can be stated almost with certainty, are so closely identified with the Vanderbilt-Morgan-Pennsylvania Rail-road interests east of the Mississippi River that there is no likelihood of their making an exclusive alliance in the West with either the Gould or the Harriman interests. John D. Rockefeller takes very little active interests in railroad affairs. His brother William is a director of the New York Central, the Lackawanna and the New York, New Haven and Hartford, in each of which companies he has acted, up to the present time with the Vanderbilt-Morgan interests That there is a strong movement on foot to make the community of interest between all of the great Western railroad interests more complete is evident.

managers of most of the roads concerned have admitted this unreservedly. It is known in New York that financiers who represent hundreds of millions of dollars of invested capital in Western roads are endeavoring to establish a permanent understanding by which the different roads will abstain from building into each other's territory and will maintain uniform rates This indeed, appears to be the sole founda ion for the current talk about "mergers." The Wall Street rumor yesterday that the Paul management was about to declare dividend was authoritatively

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. 5.48 | Sun sets....5 56 | Moon rises...11.16 HIGH WATER-THIS DAT. Sandy Hook 12:03 | Gov. I'd..12:34 | Hell Gate .... 2:27

Arrived TURSDAY, SEPT. 28. ss Bremen, Bremen, Sept. 14
ss Sillcia, Genoa, Sept. 3
ss Melbourne, Manila, July 6.
ss Chaucer, St. Lucia, Sept. 16.
ss Hero, Montevideo, Sept. 1
ss Mexico, Havana, Sept. 20.
ss Advance, Colon, Sept. 16
ss Tennyson, Santos, Aug. 29
ss Matanzas, Tampico, Sept. 12.
ss Diana, Tampico, Sept. 12.
ss Ole Bull, Till Cove, Sept. 16.
ss Iroquols, Jacksonville, Sept. 20.
ss Concho, Galveston, Sept. 17.
Ss Jefferson, Norfolk, Sept. 22.
Ss Saginaw, Georgetown, S. C., Sept. 19.

ARRIVED OUT. Ss Kalserin Maria Theresta, from New York a Cherbourg.
Ss Potsdam, from New York at Boulogne.

SAILED FROM PORFIGN PORTS.

Ss Kaiser Wilhelm der ( New York.	Grosse, from	Bremen fo
-		
OUTGOING ST	EAMSSIPS.	
Sau Te	o-day.	
	Mails Close	Vessel Soils.
Oceanic, Liverpool	8 50 A M	11 00 A 3
St. Paul, Southampton.	8 10 A M	10 CO A M
Antilla, Nassau	12 CO M	3 00 P 1
Fontabelle, St. Thomas	12:0 P M	2 00 P X
Gregory, Brazil	12 CO M	3 00 P 3
Pathfinder, Porto Rico	9 00 A M	12 00 M
Sabine, Galveston	**** ****	3 00 P
El Sud, New Orleans		3 00 P 3
Jefferson, Norfolk	11016-016	3 00 P
Salt To	morrow.	
Columbia, Hamburg	6 30 A M 7	10 00 A M
La Touraine, Havre	7 00 A M	10 00 A 3
Hohenzollern, Bremen	* I * I * I * I * A * I	10 00 A
Laurentian, Glasgow	ALCOHOLDS	- Williams
Havana, Havana	8 00 A M	11 00 A M
Grectan Prince, Brazil	11 20 A M	2 CO P 3
Yucatan, Nassau	12 CO M	3 (0 P )
Iroquois, Charleston	A	3 00 P M
Princess Anne, Norfolk		3 00 P M
Sail Friday	. Sept. 26.	
Matanzas, Tampico	12 00 M	3 00 P M
Paloma, Haytt.	12 30 P M	3 00 P M
Colorado, Brunswick,	*****	3 00 P M
Plo Grande, Mobile,	********	3 00 P 5

Hamilton, Norolk	5 C 10 C 1	3 00 F
INCOMING	STEAMSHIPS.	
• Du	To-day.	
Mongibello		Sept.
Radnorshire	Gibraltar	Sent
Nyanza.	Gibraltar	Sept
Colorado.	Brunswick	Sept.
Malestic	Liverpool,	Se pt.
El Norte	Galveston	Sept
Comanche	Jacksonville	Sept.
Mongolian	Glasgow	Sept.
Kansas City		Sept.
Date 1	To-morrow.	
Buffalo	Hull	Sept.
Patricia.	Hamburg	Sept.
El Paso	New Orleans	Sept.
Due Fra	iday, Sept. 28.	-
La Savole	Havre	Sent.
Picqua.	Glbraltar	Sent
Jersey City	Swansca	Sept.
Esperanza	Vera Cruz	Sept.
Caribbee		Sept.
Due Satu	rday, Sept. 27.	
Celtic	Liverpool	Sent
Etruria	Liverpool	Sept
St. Louis	Southampton	Sept.
Hekla.	Copenhagen	Sept.
Alexandra	Copenhagen	Sept.
Soperga	Gibraliar	Sept.
Pring Maurits	Port au Prince.	Sept.
San Marcos	Galveston	Sept.
El Alba		Sept.
	day, Sept. 28.	
Noordam	Rotterdam	Sept.
Braemar	Gibraltar	Sept.
Ethiopia	Glasgow	Sept.
Bluecher	Life pro barren	60 m en é

# Gibraltar .

Court Calendars This Day. Appellate Division—Supreme Court—Recess.
Supreme Court—Special Term—Part I.—Motica alendar called at 10:30 A. M. Part II.—Ex parte matiers.
Surrogate's Court-Chambers-For probate
-Wills of John W. O'Connell, Charles J. Coulter,
Whilfred Moran, Sigm-ind Leerburger, Fanny
Jacoby, Jette Heller, at 10:30 A. M.
City Court-Special Term -Court opens at 10 A. M.
Motions.

## OFFICIAL LEGAL NOTICES.

THE PRESIDENT OF THE BOROUGH OF Manhattan will sell at public auction, inrough Bryan L. Kennelly, Auctioner, to the highest bidder, on 2d day of October, 1902, at 12 o'clock M., on the premises, all the buildings and parts of buildings and existing structures, with all the materials in or appurtenant thereto, then contained within the following described parcels of land, situate in the Borough of Manhattan, in The City of New York, to wit. Parcel A: Nos. 347 and 349 West Forty, dist street, Borough of Manhattan, in the contract, specifications, and bond, copies of which may be obtained at the office of the President of the Borough, Boom No. 16, City Hall, where any further information may be obtained.

(Signed) JACOBA, CANYOR,

President of the Borough of Manhattan.

For full particulars see City Record.

FINANCIAL.

TO THE HOLDERS OF Stock Trust Certificates For Preferred and Common Stock

#### OF THE SOUTHERN RAILWAY CO.

Referring to our circular of August 27, 1302 e have to announce that holders of a majority of Stock Trust Certificates for Southern Railway Com pany's Preferred and Common Stock have assented to the extension of the Voting Trust Agreement therein mentioned, either by having their Stock Trust Certificates stamped as assenting thereto or by signing the Extension Agreement, for Stock Trust Certificates registered in their names. The time for presenting Stock Trust Certificates to be stamped as assenting to said extension is hereby extended until and including October

Application has been made to the New York Stock Exchange to list Stock Trust Certificates s J. PIERPONT MORGAN.

CHARLES LANIER, GEO. F. BAKER, Voting Trustees New York, Sept. 15, 1902.

Chicago, Rock Island and Pacific Railroad Company.

NEW YORK, September 22, 1902. TO HOLDERS OF STOCK OF The Chicago, Rock Island and Pacific Railway Company.

The time within which outstanding stock of THE CHICAGO, ROCK ISLAND AND PACIFIC RAIL WAY COMPANY may be deposited with Central purchase made by the undersigned, dated July 1902, has been extended to

Wednesday, October 1, 1902. Holders of Subscription Certificates may deposie same at any time up to and including October Chicago. Rock Island and Pacific Railroad Co.

By WILLIAM T. RANKIN, President N. Y. Security and Trust Co., Capital and Surplus, \$4,500,000.

We are authorized to offer for sale by subscription all or part \$35,000 first mortgage 5 per cent semi-annual interest 20 year gold bonds, safe security, can be paid in ins allments if desired; for particulars, address TAYLOR, ZUCKER & HAM lier, Attorneys, 156.58 Broadway.

BANKERS AND BROKERS.

## Redmond, High Grade Kerr & Co. BANKERS.

41 Wall Street. New York. 202 La Salle Street.

Philadelphia:

Transact a General Foreign and Domestic

Investment

Securities.

Graham, Kerr & Co. Banking Business Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of rail roads, attest tallways, gas companies, etc. Securities bought and sold on commission.

Members of New York Stock Exchange

ISSUE TRAVELERS' LETTERS OF CREDIT available throughout the world.

# POST & CO.

and Commission Business.

OFFICE, 74 BROADWAY.

EDWIN M. POST, Member N.Y. Stock Exg. A. HOWARD HINKLE, GROVE E. WARNER,

## DIVIDENDS AND INTEREST.

AMERICAN SMELTING & REFINING CO.
71 Broadway, New York, September 16, 1992.
QUARTERLY DIVIDEND NO. 13.
The Directors of the American Smeiting and Refining Company have this day declared the Regular Quarterly Dividend of One and Three Quarters (14a) per cent. on the Preferred Capital Stock of the Company, payable October 7, 1992, to stockholders of record at 3 o'clock P. M., September 23 1992. The books of the company for the transfer of Preferred Stock will be closed at 3 o'clock P. M., September 23, 1992, and will be reopened October 8, 1992.

EDWARD BRUSH, Secretary.

THE CHICAGO & ALTON RAILROAD CO.

REFUNDING 3° BONDS.

COLPONS NO. 6, due Oct. 1, 1902, from the above mentioned bonds, will be paid at maturity upon presentation at the office of the Treasurer of THE CHICAGO & ALTON RAILWAY CO., 120 Broadway, New York, N. V.

Coupons to be left for verification on and after Wednesday, Sept. 24, 1902.

The Books for the registration and transfer of the above-mentioned bonds will be closed at 3 P. M. on Wednesday, Sept. 24, 1902, and will be reopened at 10 A. M. on Thursday, Oct. 2, 1902.

THE CHICAGO & ALTON RAILWAY CO.

PREDERIC V. S. CHOSBY, Treasurer.

MISSISSIPPI RIVER BRIDGE CO. MISSISSIPPI RIVER BRIDGE CO.
First Mige. Sinking Fund 6'5 Bonds,
COUPONS NO. 50, due October 1, 1902, from the
above-mentioned bonds, will be paid at maturity
upon presentation at the office of the Treasurer of
THE CHICAGO & ALTON RAILWAY CO., 120
Broadway, New York, N. Y.
Coupons may be left for verification on and after
Wednesday, September 24, 1902.
THE CHICAGO & ALTON RAILWAY CO.,
FREDERIC V. S. CROSBY, Treasurer.

THE HALL SIGNAL COMPANT.

Eleventh Quarterly Dividend Common Stock.

New York, September 17, 1902.

A quarterly dividend of One and One-half Per
Cent. (1½%) upon the common stock of this Company has been declared payable on October 1, 1902,
to stockholders of record at the close of business
September 25, 1902.

The transfer books will close on September 25,
and reopen on October 2, 1902.

R. K. WALLER, Secretary. THE HALL SIGNAL COMPANY.

THE KANSAS CITY SOUTHERN RAILWAY

COMPANY.

First Mortgage Three Per Cent. Bonds.
Coupons No. 5, due Oct. 1, 1902, from the abovementioned bonds, will be paid at maturity upon
presentation at the office of the Treasurer, No. 120
Broadway, New York, N. Y.

Coupons may be left for verification on and after
Wednesday, Sept. 24, 1902.

FREDERIC V. S. CROSBY, Treasurer.

#### ELECTIONS AND MEETINGS. Norfolk & Western Rallway Co.

Norfolk & Western Railway Co.

The Annual Meeting of the stockholders of the Norfolk & Western Railway Companywill be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 9th day of October, 1902, at 12 o'clock noon, to elect Directors, to elect independent Auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the Annual Report of the Directors for the fiscal year which ended June 30th, 1902, and to railfy and approve the action of the Directors relating to the acquisition of shares of the capital stock of the Pocahonias Coal & Coke Company and Johning with that Company in the issue of its bonds, and all other action of the Directors set forth in the minutes of the Company or in such Annual Report; to vote upon the acquisition, by purchase, consolidation, or merger, of the railroad property, and franchise of the laeger & Southern Hailway Company and of the South West Virginia Railroad Company and of the Radford Southern Railroad & Mining Company, or either of them, and to ratify such acquisition; to approve of the location and construction of a lateral or branch road extending from the line of this Company and Southern Railroad & Mining Company, or either of them, and to ratify such acquisition; to approve of the location and construction of a lateral or branch road extending from the line of this Company and Naugatuck along the Hig Sandy River to Cassville, a distance of about forty-five miles; and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock P. M. Friday, September 26th, 1902, and reopened at 10 o'clock A. M. Monday, October 13th, 1902.

The annual meeting of the stockholders of the Security Warehousing Company for the election of Directors and the transaction of any other business which may come before it, will be held at the principal offices of the Company, in the New York Life Building, 316 Broadway, in the City of New York, on Thurslay, the 9th day of October, 1902, at 2 P. M. SECURITY WAREHOUSING COMPANY.

BALLARD McCALL, Secretary.

FINANCIAL AND COMMERC AL.

TUESDAY, Sept. 23. The cumulative force of high money ates, although yesterday's extreme top notch for call loans was not reached to-day. resulted in a comparatively severe liquidation by various speculative pools. It became known after the close of business last Saturday that bankers generally, in the absence of any immediate effective relief to the money market from outside sources, would this week adopt the natural corrective policy of contracting their loans to speculative borrowers. Expectations of gain by the banks from Sub-Treasury operations that were indulged in, owing to the fact that the local institutions had gained up to the close of business on Satarday nearly \$1,000,000, were dispelled by

the disbursements of that institution on its own account will now fall off until about the second week in October. For a time the foreign exchange market was comparatively uninfluenced by the high comparatively uninfluenced by the high loop. 9712 1000 9438 10000 9734 10000 9438 10000 9734 10000 9438 10000 9734 10000 9734 10000 9438 10000 9734 10000 9438 10000 9734 10000 9438 10000 9734 10000 9438 10000 9438 10000 9734 10000 9438 10000 9734 10000 9438 10000 9734 10000 9438 10000 9734 10000 9 in the day. London operations in the local stock market were not extensive, but so far as they went were not conducive to weakening of sterling exchange rates.

The banks called loans pretty generally, fact that undoubtedly was very distasteful to some of the brokerage houses that have been carrying the heaviest speculative lines for their customers, and the result was more real liquidation than has been witnessed in many months. It should be said, however, that there was not at any time a suggestion of panic. The result of the drastic policy adopted by the banks will obviously strengthen their resources in the most logical and legitimate manner and will place them in a position to respond to any calls that may be made upon them by their country correspondents with less possibility of serious disturbance to mercantile and other borrowers than might be the case if the pruning down of purely speculative accounts was unduly postponed. The deposits of the country banks in this city, according to banking authorities, have been reduced to a comparatively slight extent and now aggregate many millions of dollars.

The opening rate for call money was 11 and the extreme high figure 18 per cent Money was active and in good demand at 10 to 15 per cent, until just before the close of business, when the rate, after touching 6 per cent., closed at 8 per cent. The greater part of the day's business was transacted at 15 per cent., as against an average figure of 11 per cent. yesterday. The banks were practically out of the loan market to new borrowers, either on call or time. It was reported that lenders not in membership with the New York Clearing House had loaned time money at 6 per cent, and commissions, making the rate acutally 61; to 7 per cent., for ninety-day funds. monetary conditions naturally caused little Transact a General Brokerage or no attention to be paid to any of the news

other developments of the day The total dealings in stocks were in excess of a million shares and were well distributed, although Missouri Pacific retained its leadership by a good margin. The stock was also distinguished by sustaining the heaviest net loss, 4% per cent on transactions slightly in excess of 103,000 shares. As was the case vesterday, early strength in St. Paul at the outset of busi ness for a time staved the general market. but that stock, after an early rise of 2 per cent., became irregular and finally weakened and finished nearly 2 per cent. lower than yesterday. Other stocks that were conspicuous for activity included Atchison common, Southern Pacific, Union Pacific Canadian Pacific, Baltimore and Ohio Manhattan Railway, Pennsylvania Railroad, Reading common, Erie common. Norfolk and Western, Wabash preferred and Texas and Pacific. The stocks mentioned in almost every case finished at the lowest figures of the day, which showed net declines ranging from 112 to 3 per cent.

200 Can South. 88

400 Can Pac ctf1 42

800 CCC & St L1 05

2400 Corn prod. 34

2800 Den & RG p 94

500 Distil Co... 518

300 DisCo of A p 3634

700 Dui SS&A p 33

33300 Erie ...... 4 0 5g 3100 Erie 1st pf. 6 914

1500 Ev & T H. . 6212

200 Ev & T H pf 9212

500 Gen Ki Co., 1 92

400 Hock VAL. DB

8400 Ill Cent rts. 12

1400 int l'aper .. 21

200 IntPaper pf 7 4

100 Int. Pump. 50

300 Int Sliver .. 23

100 long Cen. 46

3800 Kan C Sou. 37

200 L E & Wes. 65

100 Longisland 84

103900 Mo Pac.... 121 210 Nat Bis Co. 4758

10000 NY Cent. 1631s 1600 900 NY Cest L 541s 53 100 N YNH&H 233 233 17500 Nor & Wes. 7412 73 100 Nor & Wes. 9 94 94

100 MaryCoalpf1 00 100

2100 Mei St ny. 14612 145

10900 Lou & Nash 1 53

30000 Manhattan. 1 3 7

200 lowa Cent p 8314

100 Heckvalpf 9112

9900 III Central, 15914 1551e

400 Det South. 23

1700 Del & Hud. 1771g 175

500 Con Tob pf. 12134 121 121

93

478

2019

7334

3612

13459 13459-219

50

1100 KC Soupt. 5812 5712 5712-2 1000 KC Ft Spf 8218 8112 8112- 34

32 32 -2 3912 3912-114

19112 19112-- 34 197 197 -1

68 -114 54 -212

9212-214

9112-112

113<sub>4</sub>- 8<sub>8</sub> 203<sub>8</sub>- 8<sub>8</sub>

50 -2

3612-1

15518-436

9709 Ches& Ohio 5518 52

On lighter dealings Illinois Central sustained the second largest net decline in the railway list, 4% per cent. Other losses, Louisville and Nashville, Brooklyn Rapid Transit, Chesapeake and Ohio, Wahash common. Western Union Telegraph New York Central, Missouri, Kansas and Texas preferred and Atchison preferred. extended from 11/2 to 3 per cent. On nominal sales some of the inactive high priced railway shares fell as much as 5 per cent. In the final dealings special pressure was brought to bear against prices with the object of uncovering stop-loss orders and with comparative success, and the market finished active and weak.

In the industrial list the active features in cluded Amalgamated Copper and Sigar Refining, which closed at net declines of about 21/2 per cent.; United States Steel issues. the preferred sustaining a final loss of 1% per cent., and United States Leather common, in which the net decline was only fractional. Net losses of 1 to 3 per cent. were established in other issues on light trading The railway bond market was reactionary in sympathy with the stock list. The total transactions were larger than of late, exceeding \$5,500,000 par value. The principal declines were in Union Pacific convertible 4s. Wabash B debentures and Green Bay

and Western B debentures. The curb market was weak in sympathy with the depression on the Stock Exchange. The features were Rock Island issues, which were quite active; Northern Securi ties, and Dominion Securities. Hall Signal advanced over 5 per cent., Union Typewriter common gained a point in the bid ex-dividend, and Distilling of America issues and San Fancisco shares displayed

New York Stock Exchange Sales, Sept. 23

UNITED STATES AND STATE BONDS (IN \$1,000)

5 U S 3s c. 108 6 U S 4s c, 1997 11 1 20 Va 6s def B B & Co cifs .. U.S. 28, c, U.S. 48, c, U.S. 48, c, U.S. 28, c, U.S. 48, c, U.S. 4 S 28, c, 1925.....137 138 U S 39, r, U S 59, r, 1909-19...108 10814 1904....10514 10614 0 S 3s, c. U S 35, c.
1905-18.108 10814 1904 ... 10514 10614
U S 45, r.
1907.....11014 1111 1924.DU.123 U S 4s, c 1607 ..... 1 1 114 1 1 214

Women Who Dress Fashionably keep up to date by reading the Iashion notes and studying the dress illustrations printed on the woman's pages of THE SUNDAY SUN and THE EVENING SUN.—Adv.

RAILROAD AND OTHER FONDS

B Col Cop. 512 B& NY F. — RTSOCO BANYF 40% pd.113 117 Bay 5 Gas 824 Rock Ic. . 594 1% Rock I pt. 85% 85% BuffaloGas 10% Bu! Gbds. 79 BBPc....125 Con Refri. 614 SCL&HC.178 Detroit Un SanFrR pt 60% R44%. 97% 98% DistilAma 29% 30% SanFrR sb ---8116 St LTe... 2916 30 Dom. Ses. 26 30 Sea A Le. 32 29 Sea A Lp! 51 Elec B p! . 4 4 Semie Cop Sto Powar 16 Tenn Cop. 1614 17 Elec V pt. 15 ing. Chige. 1 414 Union Cop 22100 Amarcon... 6712 65 65 66 1700 Amarcon... 6712 112 112 112 2000 Am Coffo. 3512 3434 3478-78 2000 Am Coffo. 3512 91 91 -34 Em Steel a 134 22100 Amai Cop. 6712 65 65 -23g U Ry of St Elee Pass 15 1'6 Lpf .. 83% 84% Gold H Cop U Ry of St 01 91 - 34 5012 51 -1 50 \$50 -12 Greenet 264 264 L44... 864 87 600 Am CotOil. 51 Hav Tobe 49 5014 USSti new 100 Am Exp....250 \$50 Hav Tobp 66 5634 57 -212 8 U S Real c 35% HackM Co 6 1114 1112-36 Hall Sign 1122 125 4300 AmHide&L 12 U S Real p 78% 79 1600 AmH'e&Lp 4258 4114 3812-134 Int Situr. 9 10 ValC&C 3146 32
384-118 Int rens... 36 1 ValC&C
3134-12 Man Tran 7 74 55...... 76 77 200 Am lee pf.. 39 3812 Am Lin Oil. 2334 3600 Am Loco ... 3219 3 1 34- 19 Mon: BC. 214 25 Wor Ppf. 120 126 Nat E S c. 37 38 W KnobC 1814 20 1050 Am Mait ... 612 614- 34 460 Am Malt pf 2458 2412 2412- 14 \*Ez-dividend. †Ez-stock rights. 30 00 Am Smeit. 471g BOSTON CLOSING QUOTATIONS. 3000 Am Sugar.. 1 30 127 -212 Bid. Asked. 171 -1 100 Am T&T .... 171 171 41 Bingham. 29 Boston 1.4 200 AmWoolCo 15 EBoston L 7% WELANT -200 Am Wool of 80 80 - 14 100 Ann Arbor. 4018 4018 4018-178 AAr Che. 24
200 Ann Arb pt 70 70 70 -3 Am TAT 180 200 Ann Arb pr 70 61300 At To & SF 933g 911g 911g-214 234 Cons Mer Mex Tel. 214 NEng Tel 140 141 5300 ATASF pf 1 0 258 101 30100 Bal & Ohiol 1 312 1 1 012 1 1 012 - 318 N Eng G & 2000 Bal & Oh pf 9814 9634 97 - 178 Co Sick. 2000 Bal & Ohof 19814 9634 97 -178 12700 BRTran... 6714 6512 6512-134 100 BUGas....241 241 241 -6 100 Buf R & P. 124 124 -1

ing.

3414- 34 7918-178

8374-114

8978-14 238 -2

94 - 78

6918-278

761g-11g

21 -134

7414-234

2258- 58 78 -912

8134+ 72

3512-114

7 212-314 7 534-258

3818-1

4734-3

2912-114

1418- 08

401a- 5

6734-2

355g-11g

8612-1

2119-1

125

3414

4312

8378

8978

94

7212

40

4214

7914

6734

7200 WUnion Tel 9484 92 92 -3 200 West'house22374 22314 22314-184

2300 W≤ pt 6234 28 28 -1 200 W≤ pt 6234 6214 6214-114

2400 Wis Cent., 2834 2818 2818 34 2400 Wis Cen pf. 5412 5312 5312-138 Total sales of stocks, 1,084,150 shares

2214 OtiaBi pf. 102 80 Peo D&B. 1

6 RTSO.fp. 111 116

OUTSIDE SECURITIES -CLOSING QUOTATIONS.

151e 151e-

10014 10014-1

238

40200 Penn RR .. 16714 16419 16484-219

1700 No Amer Co 1 29

8500 Ont & West 35

400 FacCoast2p 8412

200 Pere Mar., 84

200 PCC & StL 1 0 1

1200 Pres S Car. 54 300 PresSCar of 90

300 Pul Pal Car 239

100 RRSecICetf 94

1200 ky Ste Spr. 3714

300 RySteSpr p 88

3900 Read 2d pf 7714

100 Rep Steel .. 2214

2200 Rep Steel p 8012

1500 Rub Goods 2219

1100 Sioss Shot. 7512

500 StJokGI ... 23

500 StJokGI 10 79

1100 SLASF 2pt 7 678

3600 S L So W pt 7 534

75000 Sou Pac... 7818 18500 Sou Ry Co. 3914

2950 So Ry Co p 9612 5800 Tenn C & L 6812

100 Tex L Trust 40 21300 Tex Pac... 5038

100 Third AveR 129

100 TolRy&LCo 37

ADD TOIST A W 30

1000 TolSL&Wpf 4412

100 UB&Pp.... 7914

1900 US Leath p 91 200 USRARC 34

23500 US Stee' pt 9088

100 W & LE 2pf 40

2100 Va Car Ch. 6914

400 Twin CRT. 12514 125

95600 Union Pac. 10914 10612

1100 Un Pac pf. 9212 9158

700 USCIP... 16 1518 20300 US Leath. 1518 1418

100 U S Rubber 18 18 23300 U S Steel... 4034 4018

100 VaCerCh pf13012 13012

14100 Wabash ... 3624 3512 23500 Wabash pf. 5258 (034

Bid. Asked.

Am CCe., 1216 1314 Nat ESpf. 90

800 S L So Wes 3638

4°500 Reading.... 2200 Read 1st pf

100 Rub Gds pf

6300 St L & SanF

8 Bonanza . 72140 803 90c Cale Hec.545 555 24% Centl Cop. 16% 17 AAr Chp! 87 88 Centr'l Oil 7 8 Am T & T. 169 170 Cochitt ... 50; 60; Cop Range 56% 57 474 Elm River Co Stek. 4% 24 CS V c. 150 158 Franklin. 10 Dom Coat. 136 137 Gu'nj'ato. 314 Dom Cpf. 116 117 Isle R'yle. 13 0 Butter's Co 5112 5112 5112- 14 Dom S.... 7 214 Mass Con. 1614 17 Mass Ele o 374 Michigan. 1114 W7 MC& Coke 4800 Can Pac.... 1 4212 140 1401g-258 Mass El p. 96 MassGasc 38 3 Mon & Bos 23 13934 13934-212 MassGasp 874 874 Mohawk . 46 1900 Chic & Alt., 4112 4012 4012-114 200 Chic & Alt., 7514 75 75-1 500 Chi & NW. 237 83518 836 -314 Merg'thier | 8314 Mayff wer Swift & Co 1 55 Nap Qul .. -500 Chi & NW.237 86 0 Chi Gi Wes 333g 3114 3112-10g 7680 C Mil & St P1 9812 19412 1945g-17g 7680 C Mil & St P1 9812 19412 1945g-17g U Shoe c.. 54 54's OldC(Cop) U Shoe pf. 31 32 Old Dom... 214 32 Old Dom. 1616 U Fruit Co 1 1 415 1 1 5 Osceola .. West'h'eE10916 11014 Phænis... West'eElp108 112 Parrot.... 300 C Roe I & P202 201 20112-3 11:0 Chi Term. 2234 22 22 -112 11:0 Chi Termpi 4112 40 40 -112 -- Outney .. 125 130 Bos & A ... 260 Bos & Me. 198 19814 Rhode Isl. 214 1100 Chie U Tra 2018 1812 19 -1 Boston El. 1 5614 158 | Santa Fe. 0312 10312-134 W End St Santa Ys. 7914 7934-134 RR.... 95 96 Shannon. Santa Ys. 50c 4900 Col F & L... 8114 7914 7934-134 500 Col H C & L. 2012 20 20 - 78 99% Tam'rack 172 178 2600 Col South. 3312 3112 3134-134 200 Col So 1st pf 7412 7214 7214-234 BG 1st 5s. 96 98 Tecumseh 1% 29 BG 2d 5s. — 80 Tri-Mount 95 100 2000 ColSou 2d p 5112 4912 5018-15 2200 Con Gas...223 22034 22034-3 5018-158 Dom Cost Trinity... Union L4. UnitedCop 29 Ill S non-2400 Corn prod. 34 32 32 -158 500 Corn pro pf 8512 83 8412-112 ron d &s. 101% 102 N E G & O USMin's. 214 214 154 154 1700 Del & Hud. 17712 175 175 -212 400 D L & W... 275 275 275 -5 U S Oil. 1stmt6s. 6714 68 Utah Con 2014 Advent're. 20 2016 Victoria. 2400 Dea & RG. 4858 4714 4714-134 Allouez... 214 3 Wash't n... 25c 40c Arcadian. 44 5 Winons... 4 44 Araold.... 50c 1 Wolverine.60 61 2134 2134-114 49 10 Det Sou pf. 4 358 4012 4114-218 Atlantic... 25% - Wyandot 1 478- 18 CHICAGO CLOSING QUOTATIONS. 2018 2018- 78

Am Can c 13 131 Di Match 139 140
Am CC pt 53 54 Lake SEL 1014 11 Am Rad c 50% 51% Met WS Ep 90 Am Rad pf 120 121 Nat Bis... -ChuTe. 194 20 Nat Bis pf 1034 1044 Chi UTpf. -- 58 WCh St R 954 --City Rwy. 215 220

PHILADELPHIA CLOSING QUOTATIONS. Asph C. 54 25 26 Leh VRR 35 36 Con L Sc. 2414 2415 Pa Steel c. 45 4615 Con L Sp. 734 734 P Steel pf 1014 -CTof NJ 51110 1101 PEGT \$100 4 100 5 DiaSSCo 114 14 Phil Trac. 98 98
DiaSSCp. 314 34 RysCo G. 514 — E Co of Am 104 10% Schuylkill Elc&PT 4: 98% 98% RES5: 1114 — EqGasL5:1074 108 Un Trac. 47 47% Ind StR 4: 86 88 Un G I Col 1 246 113 Final sales compared with those of yester-

day as follows: Sept. 22. Sept. 73 AT&SF 93% 91% Nat Ld pf. 91% 92

| 100 MaryConipf1 0 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 145 -114 Col & So . 3314 311 Stl. Sow'n 3614

2000 NatRRM pf 4014 3712 3712-4 100 N J Central 1 75 1 75 - 7 2000 NatRRMpf 4014 3712 3712-4 Cass & O. 5516 5216 St Paul c. 19615 18436 Chi G W., 3316 3115 So. Ry., 3916 38 8 10000 N Y Cast., 16318 160 160 3 160 -3 53 -314 Cold So2), 5134 50's StLSowpt 75's 73 -158

Del & Hud. 1774 178 So Pacific 784 784 D&R G. 494 474 TexaPac. 804 474 D&RGpf 944 9314 Tenn C&I 69 67